

Town of Copake

RESOLUTION

Number ____ of 2020

June 11, 2020

To Establish a Repair Reserve Fund to be Known as the “Town of Copake Repair Reserve Fund”

WHEREAS, pursuant to Section 6-d of the New York State General Municipal Law, the Town of Copake is authorized to establish, fund and make use of a Reserve Fund for repairs of capital improvements or equipment, which repairs are of a type not recurring annually or at shorter intervals; and

WHEREAS, pursuant to section 6-c of the General Municipal Law, “capital improvement” includes, but is not limited to, “any physical public betterment or improvement” and “equipment” includes any equipment for which a period of probable usefulness has been provided by law, and

WHEREAS, the Town Board finds it to be prudent and a matter of responsible planning to set aside funds to be used in the event substantial qualifying and non-routine repairs should be necessary;

NOW, THEREFORE,

BE IT RESOLVED, that pursuant to Section 6-d of the General Municipal Law, there is hereby established a repair reserve fund to be known as the “Town of Copake Repair Reserve Fund” (hereinafter “Repair Reserve Fund”). The purpose of this Repair Reserve Fund is to accumulate moneys to finance the cost of repairs of a type not recurring annually or at shorter intervals, which includes such repairs made in relation to any physical public betterment or improvement, and any other repair for which funds may lawfully be expended pursuant to section 6-d of the General Municipal Law; and

BE IT FURTHER RESOLVED, that the Town Board is authorized to make use of funds in the Repair Reserve Fund to the full extent provided by law, including the use of such funds in the case of emergency, subject to the repayment requirements of emergency expenditures and other provisions of section 6-d of the General Municipal Law, and for the appropriation of such funds to a capital reserve fund or a contingency and tax stabilization reserve fund; and

BE IT FURTHER RESOLVED, that the chief fiscal officer is hereby directed to deposit and secure the moneys of this Repair Reserve Fund in the manner provided by Section 10 of the General Municipal Law. The Town Supervisor, as chief fiscal officer of the Town, may invest the moneys in the Repair Reserve Fund in the manner provided by Section 11 of the General Municipal Law, and consistent with the investment policy of the Town of Copake. Any interest earned or capital gains realized on the moneys so deposited or invested shall accrue to and become part of the Repair Reserve Fund. The chief fiscal officer shall account for the Repair Reserve Fund in a manner which maintains the separate identity of the Repair Reserve Fund and shows the date and amount of each sum paid into the fund, interest earned by the fund, capital gains or losses resulting from the sale of investments of the fund, the amount and date of each withdrawal from the fund and the total assets of the fund, showing cash balance and a schedule of investments, and shall, at the end of each fiscal year, render to the Board a detailed report of the operation and condition of the Repair Reserve Fund; and

BE IT FURTHER RESOLVED, that except as otherwise provided by law, expenditures from this Repair Reserve Fund shall be made only for the purpose for which the Repair Reserve Fund is established. No expenditure shall be made from this Repair Reserve Fund without the approval of this governing board and such additional actions or proceedings as may be required by Section 6-d of the General Municipal Law or any other law.

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